The company's income account and balance sheet as of July 31 last were made public after the close of yesterday's stock market. The earnings disclosed compared with net profits of \$9,299,566 for the seven months ended July 31, 1921, or \$19.85 a share on the

July 31, 1921, or \$19.85 a share on the common stock.

Current assets at the end of July aggregated \$34,160,000, against current liabilities of \$7,660,000, leaving a working capital of approximately \$26,-500,000. This sum is after expending \$5,000,000 in the expansion of properties and the purchase of the company's afteen-year 8 per cent bonds.

Cash on hand July 31 amounted to \$14,869,000, or approximately twice the current liabilities, including provision for United States taxes and accrued dividends. The amount of cash is within \$1,250,000 of the company's combined current liabilities and bonded debt. Compared with December \$1, 1921, the current assets showed an increase of \$7,750,000 cash, having been increased to the extent of \$9,730,-000. Current liabilities, on the other hand, showed a decrease of \$2,700,000, while the bonded debt was reduced about \$2,030,000.

The company's surplus on July 31 stood at \$37,424,000, an increase since December 31 of \$12,273,000, after providing for dividends.

The net profit of the Pan-American Petroleum and Transport Company, which owns the majority of Mexican Petroleum shares, amounted to \$18,-421,932 for the seven months ended July 31. This compared with \$18,162,-613 for the entire year 1921, and was equal to \$13,15 a share, compared with \$12,95 a share earned in 1921.

Current assets on July 31 aggregated \$6,213,000, against current liabilities of \$4,102,000. On December 31, 1921, the current assets were \$4,-722,000 and the current liabilities \$4,-782,000. Cash on hand July 31 amounted to \$4,211,000, against \$2,-175,000 on December 31, 1921, an increase of nearly 100 per cent.

Surplus account at the end of July stood at \$38,967,000, an increase of the seven months. The company's California production for the seven months was approximately 2,500,000 barrels, compared with about 2,000,000 barrels for 1921.

### Offer \$21,000,000 Issue Of Kansas City L. & P.

Thirty-Year First Mortgage 5 Per Cent Bonds Priced to Yield 5.47 P. C.

to Yield 5.47 P. C.

A new issue of \$21,000,000 Kansas City Power and Light Company thirty-year first mortgage 5 per cent bonds, the Guaranty Company, Halsey, Stuart & Co., Inc., Spencer Trask & Co., Rlythe, Wittier & Co. and Harris, Forbes & Co. The price has been fixed at 93 and interest, to yield 5.47 per cent. In addition to the bonds, the company has contracted to sell 25,000 shares of its first preferred stock and 50,000 shares of its common stock for the price of the Common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its first preferred stock and 50,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company has contracted to sell 25,000 shares of its common stock for the price has been company that the price has been close.

\*\*Contract Stock for the price has been close.\*\*

\*\*Contract Stock for the price has been close.\*\*

\*\*Contract Stock for the

Rate	Per	Pay-	Stock
Buff Gen Blee. 2%	Q	Sept. 30	Sept. 1
Endi'tt-John . \$1.35	Q	Oct. 2	Sept.
do pf \$1.75	Q	Oct. 2	Sept.
Lib'y Bur 1 1/2 %	Q	Oct. 2	Sept.
do pf 2%	Q	Oct. 2	Sept.
Ning Fatts Pr. \$1.50	Q	Sept. 15	Sept.
do pf \$1.75	Q	Oct. 16	Sept.
Colum Pete 1%	M	Oct. 1	Sept.
West In Elec. 114 %	Q	Oct. 1	Sept.
Winni Elec pr. 1 % %	Q	Oct. 1	Sept.

a His	Stocks Ex Dividend	
Dat	e. Name.	P
ept.	15—Advance-Rumely Co pf 15—Advance-Rumely Co pf 15—Allied Chem & Dya Corp pt 12—American Bank Note Co pf. 15—American Can Co pf 16—American Car & Fdy Co 16—do pf	n
Sept.	12—American Bank Note Corp pf	5
Sopt.	15-American Can Co pf	Z,
opt.	16-American Car & Fdy Co	-
apt.	14—American Express Co	1
ept.	16— American Car & Fdy Co	
ept.	13—American Locomotive Co. 14— do pf. 14—American Radiator Co. 15—American Safety Razor Corp. 15—American Soc. 16—do pf. B. 16—do pf. B. 16—American Souff Co. 16—do pf. 15—American Steel Foundries pf. 15—American Woolen Co. 15—do pf. 15—Beech Crk R R Co gtd.	í
ept.	1 - American Safety Page Co	
apt.	15-Amer. Sm Sec Co pf A stpd	Щ
ept.	16 do pf B	Į,
apt.	14- do nº	1
ept.	15-Americ. Steel Foundries of	II,
age.	5-American Woolen Co	8
ept.	15-Beech Crk R R Co gtd	-2
apt.	16-Bethiehem Sti Corp B	
ept.	15- do 8s. pf	J.
ent.	15-Ruf & Sus P B Co	Œ.
ept.	6-Chatham & Phe Nat Bk	E
ept.	16-Coca-Cola Co, Voting Trust	Hi.
ept.	15 Con C Fil I Bank of	a de
opt.	16-Crucible Stl Co of Am ne	Ш
opt.	5-Duluth Superior Trac Co. pf.	3
ept.	Famous Players Lattery Co.	8
ept.	5-General Baking Co.	iii.
apt.	6- do pf	iii.
ept.	16-Gulf States St. Co. 1st.	E
ept. 1	5-International Cement Corp.	B.
apt.	15-International Sait Co	3
ept.	6-Kresse Co (3 8) of	a
ept !	6-Lehigh Valley R R Co	8
ept.	-Lizgett & Myers Tob Co. pf.	13
apt 1	do do nf.	3
opt. 1	5-Manati Sug Co pf	B
0531.	May Dept Stores Co pf	62
opt. 1	5- do	1
ept. 1	4-Montana Power Co	
op La	do pt.	1
ept. I	6-National Lead Co	8
opt. 7	2-New York, Bank of 25 = in	
apt 1	Amon Y, Lac & West Ry Co	Ei.
opt. 1	5-Owens Bottle Co.	12
pt. 1	15—American Weolen Co. 15—Beech Crk R R Co gtd. 15—Beech Crk R R Co gtd. 15—Beech Crk R R Co gtd. 15—Bethlehem St Corp B. 15—Go Ss. pf. 15—Brooklyn Union Gas Co. 15—Crucible Sil Co. 15—Crucible Sil Co et Am. 15—Duluth Superior Trac Co. 15—Electric Storase Battery Co. 15—Electric Storase Battery Co. 15—Gunatian Co. 15—Gunatanamo Sugar Co. 16—Gulf States Sil Co. 15—Gunatanamo Sugar Co. 15—Marai Sugar Co. 15	7
my 1	do B	1
pt. 1	5-Public Service Corp of N 1	1
pt. 1	5-Fure Oil Co, 5 % a pt.	3
pt. 1	a Batteray St. Contact	9
20.00	TOWN THE BUILD CO	-100

hern Ky Co. Modile 6, 5 St Tr otts...
h Porto Rice Sug pf...
Products Corp pf...
n City Rapid Tr Co, pf...
ted Dyswood Corp ....

# What Things Cost

· Quotations are ca	sh prices in ;	rimary mark	ets	
Commodity and unit.		Previous	1920 r	ange.
FOODS-	Yesterday.	day.	High.	Low.
Wheat (No. 2 hard) bu	81,1534	\$1.1634	83.50	\$1.79
Corn (No. 2 yellow) bu		.831/4	2,3134	.741/2
Oats (No. 2 white) bu	.461/2	.461/2	1.50/2	.60
Flour (spring pat.) bbl	6.50	6.50	16.25	9.00
Beef (family) bbl	14.50	14.50	28.00	20.00
Pork (mess) bbl	27.50	27.50	47.00	29.50
Sugar (granulated) Ib	.065	.068	.23	.08
Coffee (No. 7 Rie) lb	.1036	.10 7-16	.1334	.001/2
Butter (creamery, first) lb	.331/2@.381/2	.331/2@.381/2		.811/2
Eggs (fresh, first) doz	.35@.38	.35@.38	.89	.421/2
TEXTILES-	KL WELLEN		Menter	
Cetton (middling upland) lb	.2170	.22	.4334	.141/2
Print cloth (38-in. 64-60) yd	.0834	.0834	.26	.071/2
Silk (raw, Kansal No. 1) lb	7.20007.30	7.20@7.30	17.45	5.00
Wool (fine Montana scoured) lb.	1.10@1.20	1,10@1.20	2.00	.80
METALS—				
Steel billets (Pittaburgh) ton	98.00	38.00	65.00	
Iron (No. 2 fdry., Phila.) ton	36 14	36.14	53.50	43.00
Lend (spot) lb	.06	.06		33.00
Copper (spot) lb	.14	.14	.091/2	.041/2
Tin (Straits) lh	321/2	321/2	.191/2	.121/2
DIPPUD WINNE TOTAL	. 104/2	.52/2	.651/4	.32
RUBBER, HIDES, ETC				
Rubber (rib-smoked sheets) lb	.14/4	.141/4	.541/2	.181/2
Hides (calfakins, city) 9 to 12 lbs.	3.15@3.20	3.15@3.20	10.50	2.10
Crude oil (Pennsylvania) bbl	3.00	3.00	6.10	5.00
Coal (furnace) ton	*14.00	14.00	15.75	14.50
*Quotation nominal.			0.044	

# **Estimated Surplus** Of World's Wheat Unsettles Prices

Sudden Increase of U. S. Visible Supply Also a Factor; Market Closes Bumper Canadian Wheat 3-8 to 1 Cent Net Lower

CHICAGO, Sept. 11 .- Estimates of a than in 1921, is indicated by the pre-closed unsettled, %c to 1c net lower. Corn lost %c to %c; oats finished un-changed to %c down, and provision off to 12c.

Corn lost 1/2 c to 1/2 c; oats finished unchanged to 1/2 c down, and provision off 5c to 1/2 c.

According to an authoritative British source, world import needs for wheat are about 656,000,000 bushels, whereas exporting countries have available for shipment 175,000,000 bushels. Announcement of these figures, together with 3,817,000 bushels sudden increase of the United States visible supply total and talk of slowness of export demand were chiefly responsible for turning many commission house traders to the selling aide of the wheat market, more than overcoming an advance which had taken place soon after the openins, and had been based in a measure on supposed indications of smaller receipts.

Paris Market Unsettled

Exchange on London, 58 francs 31 centimes. Five per cent loan, 77 francs 35 centimes. The dollar was quoted at 13 francs 9½ centimes.

London Market Easier

London, Sept. 11.—Prices were casier on the Stock Erchange to-day.

### Grain Prices Wheat Yesterday's Previous

No. 2 har Chicago	d \$1	1.15 %, Re of p	\$1.16 rices:	%	\$1.44
Sept Dec May	Open. 1.01 1.02%	High. 1.011/2	Low. 1.00 %	1 00	1.01
Barrier Co.		Cor			
No. 2 ye	c	erday's lose.	clo	30.	Year
Chicag	0:	1.00%	\$0.83	1/4	\$0.77
Septembe	r	.62 16	.63	1%	.54

New York: close. close. No. 2 white, f.o.b.\$0.86% \$0.85 1/2

Crop Indicated by Survey

OTTAWA, Ont., Sept. 11 .-- A bumper wheat crop throughout Canada. iberal surplus of supplies as compared amounting to more than 85,000,000 world import requirements had bushels more than last year, and with considerable influence to-day as a bear- a yield four bushels an acre greater

casier on the Stock Erchange to-day. Bar gold was quoted at 92s 6d; money was loaned at 2 per cent; discount rates were: Short and three months' bills, 2 9-16@2% per cent; consols for money were quoted at 56%; British 5 per cent loan at 99%, and British 4½

1%	per cent loan at 97 Closing stock quo	tations were:
16	Atchison 108 % B & O 57 Canadian Pac148 %	IM W e. m
14	C & O 75 % Chg Grt Watn. 8 De Beers 11 % Dnv & Rio Gr %	Ont & Wstn 26 b Pennsylvania 45 3
	Dnv & Rio Gr % Erie 16	Reading 75 St. Paul 34 L
r	00 18t pr 25 %	Sou Ry 27

			100	
Petitions	in	Bank	rupi	tov
Wallamin.				17000

Petitions in Bankruptcy
The following petitions in bankruptcy
were filed yeaterday in the United States
District Court:
GORZIZKY & BERINSTEIN BROS—InVoluntary; elothing mirs, 87 East B'way.
Liabilities, \$10,000; assets, \$1,000.
NEW YORK MOUNTAIN WHOLESALE
GROCERY CO—Voluntary; Monticello,
N. Y.
DAVID FALMELSON.

T.A. TOLA	1000
Judgments Filed	
In New York County	
The following judgments were fiterday, the first name being that debtor:	led yes-
Armory Restaurant Co, and Jacob Granat—C J Sabrbeck et al Bloch, Benjamin, and Michael Lurie (Bloch & Lurie)—S F	\$39.05
Starr Barbagallo, Lecnardo—Industrial	366.92
Commir State of New York	216.00
Berger, Samuel—N Y Edison Co Beardsley, Bertha A—A Hilbert Caskey, C R Co—Long Island	142.73 694.97
Certain, Jeremiah M. also known as Oneta Certain—Saunders &	671.46
Kasch Co. Inc	384.20 210.60
Geo Raiss Mrg Co, Inc	325.70
et al	113.20
	3,158.34
X Edison Co	85.13
& Trust Co	498.04
Co Faurot-Scope Corp—Culver-Sterns	283.96
Fisher, Abraham-Defiance Mir	4,680.73
Fried, David-N Y Edison Co Fields Smart Shop-N Freedbarg	61.18 73.32
Ferro, Maurice D; Grace and Saul	114.23
	408.44
Same-Same	200.99

Settesman, Harry-Trinity Dairy Co. Inc.

Gettinger, Peter P.—S Bayer et al
Gane, Moore Coal Mining Co. Inc
Minter Fuel Co. Inc.
Glimor, Allen—A C Felsch et al.
Carfinkel Trucking Co—Industrial
Comm'r State of N Y.
Guttman, Alex. J.—C L Mathews.
Grabel, Louis—S Epstein et al.
Groetzinger, B.—B Altman & Co.
Graves, Louis—S Epstein et al.
Gerchkoff, Abe—S Frank et al.
Hauser, Edns—Boro Steel & Metal
Works, Inc. 212,00

Hauser, Edna—Boro Steel & Metal
Works, Inc.
Jacobs, Adolph — Industrial
Commr. State of N.Y.
Inter-Colonial Steamenip & Trading Corpn—W. J. Shero.
Isaacs, Philip—S. Stein.
Kirk, Louis H—First National
Bank of Ft. Lee
Kanes, Mathiida—A. M. Davis.
Korn, Geo W—Jay Thorpe, Inc.
Kesdan, Nathan—A. Konof.
Levin, Sarah & Bernard—M. Kaplan
Levin, Sarah & Bernard—M. Kaplan
Lonsdale Middy Biouse-Co—J. W.

The cent, In addition to the bonds, the company has contracted to sell 25,000 shares of its first preferred stock and 50,000 shares of its from the profession will be sufficient to retire all present outstanding funded indebtedness, and after deducting a sum equivalent to its present floating debt the company will have a substantial sum to expend on additional property.

The bonds will be a direct first mortgage on all fixed property of the financial property.

The bonds will be a direct first mortgage on all fixed property of the financial property.

The bonds will be a direct first mortgage on all fixed property of the financial property.

The bonds will be a direct first mortgage on all fixed property of the financial property.

The bonds will be a direct first mortgage on all fixed property of the financial property.

The following receivers in bankruptcy saving in annual interest requirements on this bond issue of \$1,050,000.

Dividends

Dividends

Dividends

Dividends

Dividends

Staff Fr. 13.60 Cet. 2 Sept. 21 (1917) For the following schedules in bankruptcy bank following schedules in

106.15 Zornberg et al. 2,665.4

In Bronx County
The first name is that of the debtor:
Amster Construction Co, Inc.—J
Levine \$250.4

Horn, Moritz—T Nussbaum 1,242.4

Kohn, Samuel—N Y Telephone
Co 46.

85.34 HOTH, SIGHLAND NO. STREET N

Satisfied Judgments

Satisfied Judgments

In New York County

Allerton Steam Laundry, J Ortemberg and Irving Baldinger—
Walcott Hand Laundry, Inc;
September 26, 1921.

Baldinger, Irving—Walcott Hand
Laundry, Inc; January 10, 1922.

South Side Observer Co—M B
Brown Frinting & Binding Co;
May 3, 1922.

Wallack, Wm (Wallack Bros)—
Goodman & Suss, Inc (Monros Co); July 5, 1922.

Roosevelt, Warren G—M P Anderson; January 30, 1920.

Meyers, Gc2 W—H J Fitzgerald;
January 24, 1922.

Bulow, Otto and Solomon Lam
(Bulow & Lam)—Abel Bros &
Co, Inc; November 15, 1921.

Pomeranz, Herman—M Kurz;
January 29, 1920.

In Bronx County
Giordina, Susie and Jeroma—E
Sacks; July 12, 1923.

111.73

Sugar and Coffee

Raw Sugar Futures

The market opened irregular, 2 points higher to a decline of 2 points. A sugar house sold about 5,000 tons of December, 181.43
49.14
210.69
210.69
210.25
251.25
251.26
252.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20
253.20 | 177.20 | 169.20 | 169.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 179.20 | 1

862.25 The range of prices: 4,116.45 September ...
October ...
November ...
17,285.51 December ... 17.285.51 December 9.71 9.75 9.70 9.74
11.002.52 January 9.71 9.75 9.70 9.74
333.41 February 9.77 9.80 9.75 9.77
127.88 April 9.76 9.80 9.75 9.77
100.66 July 9.76 9.80 9.75 9.77
100.65 August 9.77 9.76 9.77

### Country Produce

Country Produce

128.90
et 209.10
W 2,685.40

debtor:

\$\frac{2}{3}\$\frac{2}{6}\$\frac{1}{6

## 4 Surrender in Greene Inquiry Indictments

NEW YORK TRIBUNE, TUESDAY, SEPTEMBER 12,

**Cotton Declines** 

Following Rise

Open. High. Low. Close. C 21,75 21,95 21,43 21,43 21,45

22.08 22.18 21.67 21.60 @ 21.71 21.95 22.07 21.65 21.65 @ 21.67 21.60 21.67 21.60 21.71 22.04 22.20 21.69 21.60 @ 21.73

21.85 21.90 21.65 21.42@ — 21.7

Yester- Las

Cottonseed Oil

Sugar and Coffee

In Early Trade

Some Uncertainty Expressed as to Absorption of Increasing Receipts; Close 26 to 33 Points Down

While many cotton traders are talking very confidently of much higher prices for cotton before the end of the season, more or less uncertainty is still expressed as to the absorption of increasing receipts, and early advances were followed by reactions in yesterday's market. December contracts sold up to 22.18c shortly after the opening, making an advance of 23 points from the closing quotation of Saturday and

Steat From the Subsidiary

Companies

BOSTON, Sept. 11.—Four defendants in secret indictments returned last Saturday by the special grand jury assion which investigated the activities of the H. V. Greene financial organizations, surrendered to-day. They were charged in general with conspiracy to steal from the subsidiary companies and with fraudulently lending the money of those concerns.

The defendants, all of whom were dimitted to bail, were Walter G. Burns, former president of the Commercial Finance Corporation; William U. Sherman, a former director of the Mutual Finance Corporation; George V. Ricker and Henry B. Robinson, who served on the finance committees of several of the Greene organizations.

King Proposes Revision

the closing quotation of Saturday and Of Income Tax Rates
WASHINGTON, Sept. 11.—Revision
of both the personal and corporation
income taxes is proposed in bills introduced to-day by Senator King, Democrat, Utah. In lieu of the present flat
tax of 12½ per cent corporations would
pay 10 per cent of their net income up to \$10,000,000 and 1 per cent
additional on each additional \$1,000,000
up to \$20,000,000 and 20 per cent on
all over that amount.

The maximum personal income tax
would be 40 per cent of all over
\$70,000, instead of the present 50 per
cent. The tax would begin at 2 per
cent of the first \$2,000 and increase
gradually up to 40 per cent. of 143 points from the low prices of This seemed sufficient to bring in a good deal of realizing, while there was also scattered Southern hedge selling and probably some local selling for a reaction.

are scattered Southern hedge selling and probably some local selling for a reaction. At any rate the market broke to 21.69 for that delivery in the late irading, or about half a cent from the best, and the market closed barely steady at net decilines of 28 to 83 points.

The trade seemed uncertain whether to sell on the Southwestern rains, as there was a feeling that any good they might do would be offset by damage to the grade of open cotton or delays in picking. Private advices received here from Texas regarding their effects were conflicting, and whatever view was taken of the rains the talk of low mid-month condition figures and a further reduction in crop indications continued.

There were rumors that private returns indicated domestic mill consumption of \$21,000 bales to August, which would represent a decided improvement over the July figures. Southern spot markets, as officially reported, were unchanged to 37 points lower, with a continued good volume of business. For the last two weeks or more sales at the market officially reported have been running at the rate of 40,000 to above 50,000 bales. and aggregated about 50,388 yesterday.

The local market for spot cotton was quiet and 20 points lower at 21.70 for middling; no sales were reported.

Sent.

Open. High. Low. Close. Close.

Stockholders of the Intercontinental Rubber Stockholders of the Intercontinental Rubber Company will convene at a special meeting in Jersey City to-day to vote on a plan of readjustment. It is understood that the formation of a new company will be recommended in a plan which is favored by the larger stockholding interests of the company.

To sound out the attitude of the trade while so many retail merchants are in the market.

Commercial Credit

The business money markets opened the week quietly. Commercial paper moved slowly, with purchasers showing little interest. Banks are absorbing relatively small curvities.

### Financial Items

The Credit National of France has made 4,284,879 individual payments, aggregating 14,365,550,325 francs, to inhabitants of the regions devastated by the war, according to the French Information Service of the Bankers Trust Company. On August 1 the Council of Administration authorized further loans to commercial and industrial enterprises amounting to 6,118,000 francs, which bring the total amount of money advanced under that heading up to 330,-695,500 francs.

### Livestock, Meats, Provisions

9	Steers, fair to	2000	O. L. A.		A Cal	ago.
t	prime, 100 lbs.	87.75	@10	. 25		
t	Dressed beef.				Mari 1900/70	
t	sides, lb	.10	0	.18	.000	18
	mon to prime,					
Lg.	100 lbs	9.00	@15	.00	10.00@	16.00
3.	Dressed veal, city	-	2		THE STATE	M Comme
3	1b	.12	0	.23	.15@	.26
7	Live ewes, 100		-			42.0
1 ~	Dressed wethers.	3.50	w s	.00	3.00@	6.00
3717977287	lb	.15	m	16	0	S. Seemi
7	Dressed mutton,	STATE OF STREET				
7	city, lb	.00	0	.14	.06 0	.11
2	Live lambs, fair					1818
8	to prime, 100		300		3.11	
5	1bs	12.00	@14	.75	9.50@	11.00
0	Dressed lambs,	.18		07		
	Hogs, 100 lbs	9.75	210	75	9.50@	
	Dressed hogs, ba-		410.		e.50 @	10.00
	con, 1b		a.16	14	.15% @	18
0	Pork, bb	28.00	@29	.00	25.50@	
5 6 8	Mess beef, bbl	14,00	@15	.00	13.00@	
6	Lard, Middle				one more consti-	
8	West, 100 lbs.	10.90	<b>@11</b>	.00	11.500	11.60

# **Equipment Bonds**

.74	tenored on m	come	bercentwa	DAS	
.74	A T & S F		1923-'35	Bid.	A
.73		8		5.35	6.
.73	do	6 14	1923-'36	5.40	5.
.73			1972-'27	5.35	6.
	B & O	17	1933-'27	5.25	Б.
Mary .	do	72		5.35	5.
A			1923-'37	5.30	6.
300	do	16.77	1923-'35	6.60	5.
65.		7	1923-'30	6.50	6.
000	Buff R & P	19-0-0	1923-35	5.50	5.
10	Canadian North.	0-6	1923-'29	5.75	6.
es,	Canadian Pac.	4 1/2 - 8	1923-32	6 40	5.
0	CRR of NJ.		1923-'35	5.30	5.
to	Ches & Ohio54	-6-61/2		6.50	6.
an	Chic & N W	1/2	1923	6.25	5.
4c:	do		1923-135	5.40	5.
ver	do	3 1/6	1925-'30	5.40	5.
ba.		4 1/2 -5	1928-'27	5.50	5.
7c:	do	8	1923-'35	5.30	5.
ur-	C St L & N O.	-	1923-'24	5.25	5.
10	C St P M & O	6-7	1923-'31	5.60	5.
ės,	C M & St P	5-6	1923-135	5.80	5.
No.	CNO&TP	4 14 - 6	1923-'35	5.85	5.
C.	C C C # DI LI	0.0	1923-'35	5.50	5.
ew	Cuba R R	8-7	1923-130	8.00	7.
3c:	Del & Hudson		1923-'35	5.40	5.
ils.	Erie R R	12-5-6	1923-'35	5.00	F.
in.	G Trunk Westn.	5	1923-'35	5.85	5.
les.	Great Nor Ry !	and the second	1923-'35	5.48	5.
	Illinois Central.			5.25	K.
100			1925-'35	5.35	5.
esh	do	5 1/4 - 7	1923-'3€	5.30	ō.
tra		All Sections	1923~'35	5.60	5.
ads		1	1923-'24	5.50	Б.
Sc:	do	42000	1923-'35	5.75	8.
er,	Louis & Nash.		1923	5.35	5.
30	do		1923-'35	5.30	6.
ald	do	5 16	1925-'36	5,30	5.
0c;	Michigan Cen.	9-5	1923-'35	5.25	. 5.
ery	MSt PASSM.	973-5	1923-'36	5.75	8.
rby	M K & T	-9 1/4 - 7	1923-'25	5.85	5.
200	do		1923-'34	6.10	5.
ery	Missouri Pacific		1923-35	6.00	5.
tra	N Y Central	4 16 72		5.60	5.
by			1923-'37	6.10	1740
sts.	do	A PARTY AS	1928-135	5.35	5.
ets	NYNH&H.44	EN DE	1923-'35	5.25	6.
ex-	Norfolk & West	116	1923-37	6.50	5.
its.			1928-'24	5.25	4.
ns.	North Pacific.		1923-'35	5.40	5.
ern	Pac Fruit Exp.	116 5 3 8	1923-30	5.25	ō.
	Part C Fruit Exp.	793.55	1925-'35	6.25	5.

Reading Co.
Seaboard Air L.
Southern Pac.
do.
St Louis-S Fran.
Southern Ry.
do.
do.
Union Parido

Business News

# Charged With Conspiracy to Men's Clothiers Optimistic At Opening of Trade Exhibit

Convention Gets Under Way
To-day; Small Business Predicts World-Wide Booked Yesterday When the Exposition Opened

Men's clothing and accessories held the center of the local business field yesterday with the opening of the merchandise exposition in Madison Square Garden in conjunction with the ninth annual convention of the National Association of Retail Clothiers. A King Proposes Revision
Of Income Tax Rates

thousand or more tell at the exposition yesterday and more are expected tion yesterday and more are expected to be present when the convention gets

WASHINGTON, Sept. 11.—Revision of both the personal and corporation income taxes is proposed in bills introduced to-day by Senator King, Demis tax of 12½ per cent corporations would be as a per cent of their net income up to \$10,000,000 and 1 per cent of their net income up to \$10,000,000 and 1 per cent of all over that amount.

The maximum personal income tax would be 40 per cent of all over that amount.

Georgia Southern & Florida
The report of the Georgia & Southern & Florida Railway Company for the year ended December 31, 1922, showed total operating revenues of \$4,586,770, a decrease of \$846,309 over the ten months of 1920. There was a deficit of \$555,560, compand with a deficit of \$555,560, compand with a deficit of \$577,852 for the ten months of 1920. There was a deficit of \$577,852 for the ten months of 1920. Total operating expenses were \$4,669,211, a decrease of \$721,885 over the ten months of 1920. Total operating expenses were \$4,669,211, a decrease of \$721,885 over the ten months of 1920. There was a deficit of \$555,560, compand with a deficit of \$550,000,000 and 1 per cent of the decrease of \$721,885 over the ten months of 1920. There was a deficit of \$555,560, compand with a deficit o

Commercial Credit

The business money markets opened the week quietly. Commercial paper moved slowly, with purchasers showing little interest. Banks are absorbing relatively small quantities of paper, as other forms of investment offer higher later forms, 25 to 10s. Tin, spot, £159 7s 6d; futures, £63 10s. Electrolytic, spot, £70 15s; futures, £31 10s; futures, £33 7s 6d. Lead, spot, £24 5s; futures, £33 7s 6d. Zinc, spot, £31 10s; futures, £30 15s.

Commercial Credit

The business money markets opened the week quietly. Commercial paper moved slowly, with purchasers showing little interest. Banks are absorbing relatively small quantities of paper, as other forms of investment offer higher interest rates. Prime paper restricted to the following discount rates on prime bankers' acceptance council quoted the following discount rates on prime bankers' acceptances eligible

for purchase by Federal Reserve ba	nks;
Thirty days Bid.	Ask 3
Sixty days	3
Ninety days	3
190 days31/4	3 14
Call loans against acceptances, per cent.	3 1/2

# Trade Arbitration

Definite strides toward the realization of afbitration as a substitute for litigation in the settlement of commercial disputes are being made, according to a statement by A. J. Wolfe, chief of the Commerce Department's division of commercial

"The combined efforts of the Department of Commerce, trade groups and bar associations," says Wolfe, "are beginning to get results in the form of a plan, world-wide in its scope, providing for the enactment of a national law in this country and for treaty arrangements to make it effective abroad."

### Exports to Europe Fall As Imports Advance

Both Departments of South
American Trade, However,
Show Good Gains
WASHINGTON, Sept. 11.—Exports to
Europe during July declined as compared with a year ago, and imports advanced, while both the export and import trade with South America reflected an increase, according to foreign trade reports issued to-day by th
commerce department.

Exports to Europe aggregated \$159.000,000 as compared with \$183,000,000
in the same month last year. Imports amounted to \$75,000,000 against
\$57,000,000 in July 1921. For the
seven months ended with July
exports to Europe aggregated \$1.
155,000,000 against \$1,476,000,000 during the corresponding months last

155,000,000 against \$1,476,000,000 during the corresponding months last year. Imports were \$517,000,000 against \$433,000,000 during the period of 1921.

South America exports aggregated \$20,000,000 against \$4,000,000 a year ago, while imports totaled \$30,000,000 against \$20,000,000 last year. Shipments to South America during the seven months ended with July aggregated \$122,000,000 against \$201,000,000 for the same period a year ago, while imports were \$187,000,000 against \$183,000,000 during the seven months ended July 1921.

Dress Men to Dine on Nov. 11 Armistice Day, November 11, has been selected as the date for the annual banquet of the Associated Dress Industries of America, it was announced yesterday by David N. Mosensohn, executive director. The affair will be held at the Waldorf-Astoria Hotel and will be deviced of the property and will be devoid of the usual after-dinner speeches, he added.

## **Buyers Arrived**

weed & Co., is now associated with Dean, Dativis & Co., in their bond department, higher; they opened divance, and closed e of 32 to 37 points.

The Southers States Oil Company announced yesterday that where the 4 per consumer of 32 to 37 points.

The Southers States Oil Company announced yesterday that where the 4 per consumer of the fractional part of the share will be also did were cabled to October, 21.67d; Dec.

The fractional part of the share will be also did were cabled to October, 21.67d; Dec.

The fractional part of the share will be also did were cabled to October, 21.67d; Dec.

The mounts to less than of this manufactured by the Hayes With their smanufactured by the Hayes With the seril in amounts of the same with the condense to volume, of the same with the smanufactured by the Hayes With the same with t

The July figures, however, no not be contained to contain returns for the American for the American for the American for the American for Company of the Part of the Market state of the Market for the monthly reports issued by the Degree for the Market for the mills not making returns, as feet the monthly consumption for the feet the mills of the feet the feet to mills. The feet the feet to mills of the feet to mills

FINANCIAL MEETINGS

### FINANCIAL

REDEMPTION NOTICE

### THE B. F. GOODRICH COMPANY